

**G & G PAWNBROKERS, INC.  
294 MIDDLE ST.  
BRISTOL, CT 06010  
860-589-6140  
860-589-7418 FAX**

February 20, 2009

Re: Bill # 6519

Dear Madam or Sir and Members of the Committee,

My name is Michael Ciarlo and I am the President of G & G Pawnbrokers in Bristol, CT. This letter is being sent to address our opposition to Bill # 6519 presented before the Assembly today.

As a small, local Pawnbroker, there are several ways in which this bill will adversely affect our business.

First, the 45 day holding period on all purchases and loans, including gold can become extremely costly due to the storage space needed to hold the merchandise.

Secondly, this holding period will have a severe effect on our business due to the volatility of the gold market. We would be subject to considerable losses upon the fluctuation of market value of gold and precious metals. Should the price of gold take a severe downturn in the 45 day holding period, our company would take a major loss of revenue. This, in turn would affect our customer base greatly based on the fact that the majority of our customers live on a week to week basis, causing us to accumulate a negative cash flow.

Finally, it is possible that this bill will not curb the selling of stolen property due to the influx of mail-in gold trading. These mail-in companies are not required to abide by the 45 day holding period or customer identification process, thereby making it easier for them to dispose of the merchandise without any way of tracing the transaction. The only recourse our business would have would be to hold gold items for a 45 day period in good faith. Upon completion of the 45 day hold, the customer could possibly incur a loss in the value of the merchandise based on the present price of gold at the time of pick up.

I thank you for your consideration in this matter.

Sincerely,

Michael Ciarlo  
President  
G & G Pawnbrokers, Inc.